

AR26

87th Annual Report

SUN LIFE ASSURANCE
COMPANY OF CANADA



THE DIRECTORS

Sun Life Assurance Company of Canada

GEORGE W. BOURKE, F.I.A., F.S.A.
President

HON. CHARLES A. DUNNING, P.C., LL.D.
Vice-President

A. M. CAMPBELL, F.I.A., F.S.A.
Executive Vice-President

GORDON R. BALL, D.C.L.
President, Bank of Montreal

SIR GEORGE BOLTON, K.C.M.G.
Chairman, Bank of London & South America Limited

HON. F. PHILIPPE BRAIS, C.B.E., Q.C., LL.D.
Director, Canadian Pacific Railway Company

ROSS CLARKSON
Chairman of the Board, The Royal Trust Company

ARTHUR CROSS
Vice-President, The Mercantile Bank of Canada

ALBERT S. FRASER
Chairman of the Board, The Eastern Trust Company

J. A. FULLER
President, The Shawinigan Water and Power Company

A. E. GRAUER
*Chairman and President,
British Columbia Electric Company Limited*

GEORGE GUND
President, The Cleveland Trust Company

R. D. HARKNESS, D.S.O., M.C.
President, Northern Electric Company Limited

FREDERICK JOHNSON
Director, The Bell Telephone Company of Canada

ROSS H. McMASTER
Director, The Steel Company of Canada

HON. HARTLAND DE M. MOLSON, O.B.E.
President, Molson's Brewery Limited

CARL RIORDON
Director, National Trust Company

R. E. STAVERT
*President, The Consolidated Mining & Smelting Company
of Canada Limited*

J. S. D. TORY, O.B.E., Q.C.
Director, The Royal Bank of Canada

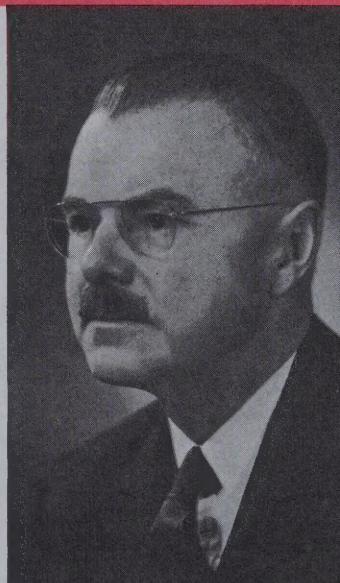
Life Insurance makes the future a friend...

... That is why the Sun Life takes such satisfaction in its record for 1957. Sun Life representatives sold \$917 million of new life insurance, breaking all existing Company records. In their achievement the Sun Life has great pride.

But the satisfaction is greater still. For what these representatives have sold is peace of mind . . . a peace of mind that will be felt by countless men, women and children.

The benefits of life insurance are timeless. Whatever may happen — tomorrow, next month, or long years away — the rewards of foresight and prudence will be there, faithfully waiting, dependably prompt.

A life insurance policy is a guarantee that the future has been turned from a fear into a friend . . . a friend that can never fail.



GEORGE W. BOURKE
President

Highlights

OF THE 87TH ANNUAL REPORT

NEW LIFE INSURANCE IN 1957

\$917,737,287

an increase of \$63 million

TOTAL LIFE INSURANCE NOW IN FORCE

\$7,749,409,986

represented by 2,198,337 individual policies and group insurance certificates

PAID TO POLICYHOLDERS AND BENEFICIARIES

\$155,111,192 during 1957

\$3,295,955,574 since 1871, when the first Sun Life policy was issued

ASSETS AT DECEMBER 31st, 1957

\$2,115,915,001

an increase of \$107 million

POLICYHOLDERS' DIVIDENDS IN 1958

\$34 million will be paid in dividends to participating policyholders

President reviews record year:

*Life insurance under
present day conditions*

*Over \$917 million of
new life insurance sold*

*Insurance in force
\$7¾ billion*

It gives me great pleasure to present to you, on behalf of the Directors, the 87th Annual Report of the Company and to review the Company's operations for the year 1957.

Capital expenditures, production, and business activity continued at high levels during the greater part of the year. Signs of a change, however, began to appear even in the early part of the year and a down-turn in economic activity took place, which became more accentuated during the closing months of the year. It could not be expected that the economy would go on expanding continuously at the rate experienced during the last few years without interruption. It should be remembered

that the change that has occurred in economic activity has been from record levels.

It might be opportune at this time when the profit factor in many other forms of investment is declining, to remind policyholders and prospective policyholders of the soundness of investing in the permanent form of savings and protection which life insurance provides. During a period of inflation and expansion such as we have experienced in recent years, people are tempted to forget such well-tried, proven and successful methods of providing for their financial security as are to be found in life insurance.

NEW DIRECTOR

Since the last Annual Meeting, Sir George Bolton, K.C.M.G., was elected to the Board of Directors. This is the first occasion on which a resident of the United Kingdom has

been elected to the Board. His extensive experience in international banking and finance will be of the utmost value to the Company. It is a pleasure and a privilege to have him associated with us.

NEW BUSINESS

1957 was a year of continued expansion for life insurance and for our own Company in particular. There are numerous reasons why the life insurance business should continue to grow while other businesses find it difficult to maintain existing levels, but the principal one is the vital necessity to provide security against the hazards of untimely death and dependent old age. The main role of the life insurance business is to protect the people against the hazards of life, and yet, at the present time, life insurance in force even in Canada and the United States, where it has

attained its greatest development, is not much more than equivalent to one year's income. While the need for many goods and services may diminish as the backlog of demand is satisfied, the need for more life insurance to provide protection in the event of death or upon retirement remains largely unsatisfied. The ability of life insurance companies to ensure that these needs are adequately met depends in large part on the activity of the companies' agents and the development and expansion of well-trained and efficient agency organizations.

During 1957, a total of \$917,737,287 of new life insurance was sold by the Company. This was an increase of \$62,871,411, or 7.4%, over that in the previous record year — 1956. Increases in the amount of ordinary business issued were general in practically all countries where the Company operates. Group life insurance contributed materially to our new

business, amounting to \$243,185,122, or 26.5% of the total.

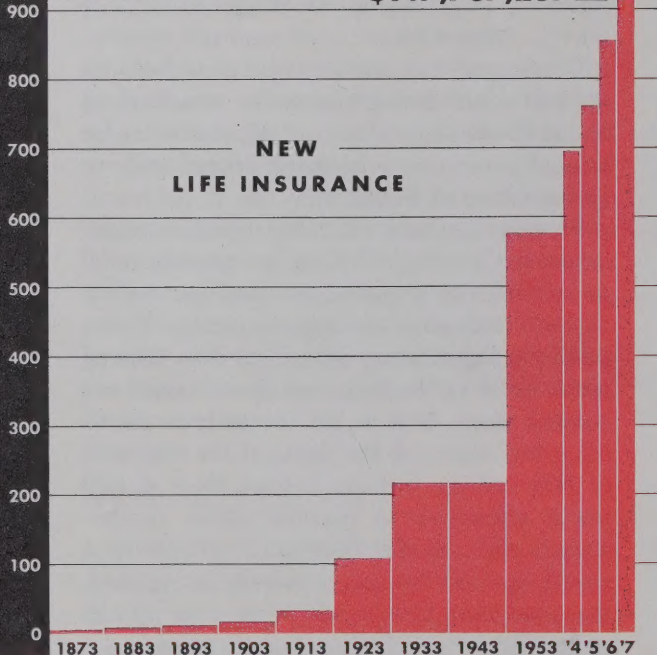
The sale of new annuity contracts, both on an individual and group basis, remained at about the same level as in 1956, providing for annual payments to be made immediately or in the future of \$4,092,875.

During the past year legislation was enacted in Canada providing income tax relief to individuals on premiums paid for certain types of retirement savings contracts. Under previous legislation such relief was allowed only for contributions made to approved pension plans. It is as yet too early to determine the extent of the demand for contracts of this nature, but we believe they should prove attractive to persons whose circumstances are such that they can profitably take advantage of the tax concessions allowed. Our Company has a wide range of contracts under which tax relief may be obtained.

MILLIONS OF DOLLARS

\$917,737,287

**NEW
LIFE INSURANCE**



BUSINESS IN FORCE

The insurance in force increased during the year by \$719,116,677, a record increase for any one year, and the total at December 31st amounted to \$7,749,409,986 — more than twice the amount in force ten years ago. This is an increase of over 10% as compared with the amount at the end of the previous year and represents a very satisfactory rate of progress. Group life insurance included in the total amounted to \$2,871,181,132 — an increase of 12.9%.

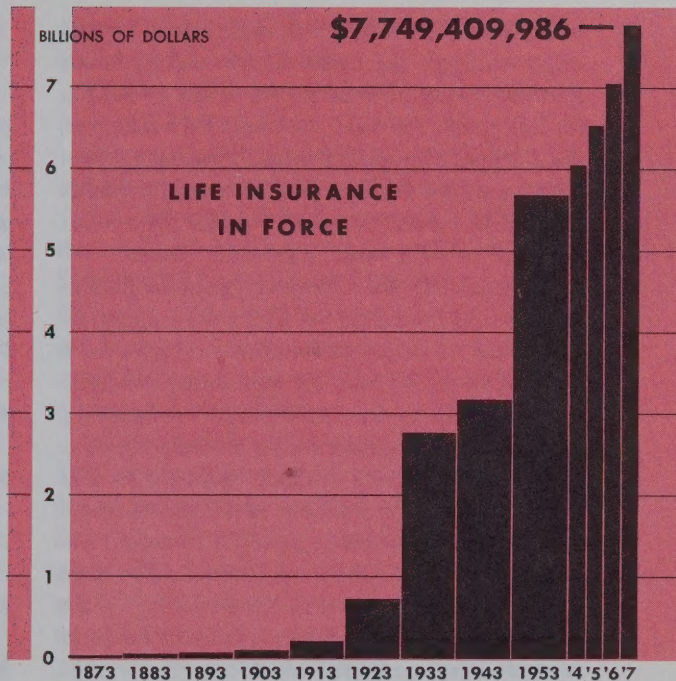
Impressive as these figures are, they do not reflect the entire range of security provided. Annuities and pensions have long been an important feature of our business. Annuity payments to be made by the Company either immediately or in the future under individual contracts and

group pension plans increased during the year to \$181,879,321 per annum — equivalent to \$2,400,807,037 of life insurance. The combined life insurance and annuity business represents a total of \$10,150,217,023 of insurance.

The amount of insurance and annuities in force in the major territories in which the Company operates is as follows:—Canada — \$5,171,363,904, or 51% of total business; United States — \$3,483,200,900, or 34%; Great Britain and other Commonwealth countries — \$1,273,582,627, or 13%; elsewhere — \$222,069,592, or 2%.

BENEFIT PAYMENTS

The value of life insurance is most appreciated when it is called upon to meet the purpose for which it was acquired.



This is particularly true when the benefit arises through the death of the policyholder, and his family become aware of the provision he has made for their welfare. But it is also true when the policyholder reaches retirement age and the sacrifice of current income throughout the years to provide for retirement is found to have been well worth while.

During 1957 the Company paid to policyholders and beneficiaries in benefits under its insurance policies and annuity contracts a total of \$155,111,192. Of this total, \$49,391,917 was paid to the beneficiaries of deceased policyholders, representing a substantial contribution to family welfare. \$3,402,239 was paid in disability, accident and sickness benefits. Payments to living policyholders and annuitants amounted to \$105,719,275. The total paid to policyholders and beneficiaries by the Company in its eighty-seven years of business now amounts to \$3,295,955,574.

ASSETS

At the end of 1957 the assets of the Company amounted to \$2,115,915,001 — an increase of \$107,011,196. These assets were broadly diversified in the following groups:— government, municipal, public utility, industrial and other bonds and debentures, 59.6%; preferred and common stocks, 7.1%; residential, industrial and commercial mortgage loans, 23.3%; real estate held for investment and for Company use, 2.6%; policy loans, 4.1%; cash and other assets, 3.3%.

Under investment conditions which prevailed during 1957 it was possible to invest our new money at improved interest rates over those of recent years. New investments have been mainly confined to public utility and industrial bonds and to mortgage loans. Our bond portfolio increased during the year by \$55,508,433. Our mortgage loans now

amount to \$493,273,932, a net increase of \$32,290,517, but because of capital repayments on existing loans this meant a total amount of \$67,300,000 was advanced in new loans during the year. Of this latter amount, \$49,900,000 was advanced on residential properties and the balance of \$17,400,000 on industrial or commercial properties. It is of interest to note that since 1935 the Company has advanced in Canada \$359,000,000 under the terms of the Government's Housing Acts, contributing greatly to the provision of homes for persons of modest means. We take pride in the fact that our Company was first in supporting this important means of providing much needed housing.

At the year-end the amount invested in real estate, mainly in office and commercial buildings, for the production of income amounted to \$39,837,162 — an increase over last year of \$8,934,347. This relatively new

form of investment has proved to be a profitable outlet for our funds.

A site has been acquired on University Avenue, Toronto, and construction has now begun on a building of modern design to house our growing operations in that city.

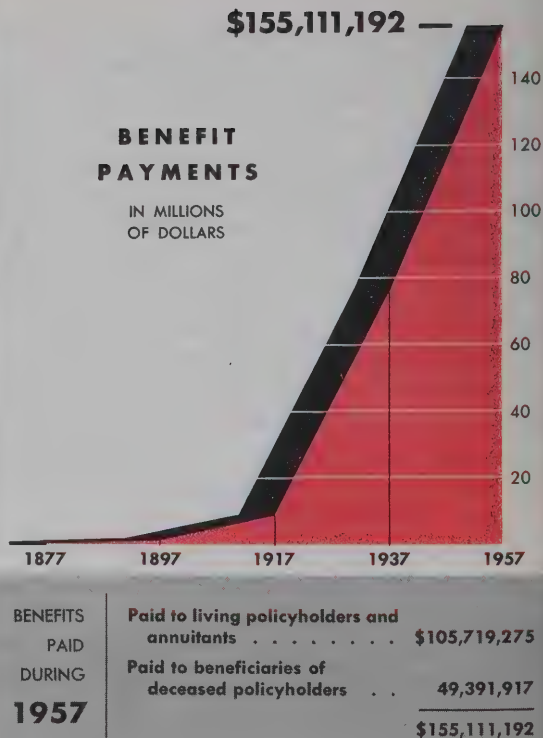
At mid-year, certain common stocks were disposed of, resulting in a profit of which \$10,000,000 has been credited to Investment Reserve. Our long-term investment policy continues to regard common stocks as a most suitable investment medium for a portion of a life company's funds.

Stocks and bonds during the last half of 1957 declined sharply in market values, with a low point being reached about the end of October. Thereafter, some recovery took place. The market value of stocks and bonds, other than certain government bonds which may be amortized, must be used in the preparation of our annual balance sheet, and to

take care of fluctuations in market values such as we have experienced in 1957 the Company has deemed it prudent to set aside an Investment and Contingency Reserve. I am pleased to report that the market value of our securities as prescribed by the insurance law of Canada substantially exceeds the book value at which our assets are carried in the balance sheet, after deducting the Investment and Contingency Reserve.

INTEREST RATE

The demand for capital funds noted in last year's Report remained strong during most of 1957 and, in fact, exceeded the supply. Such an unbalanced condition, resulting from trying to do too much too fast, presented a serious outlook and in many countries action was taken to impose restraint. Interest rates, as a result, rose. There can be little doubt



that the higher interest rates have proved to be a temporary check to the inflationary spiral, although it cannot be stressed too often that one of our major problems is to restrain the forces of inflation. We have to halt this erosion of purchasing power that gnaws away at the economy of the country and the savings of the people.

The Company invested funds during 1957 at higher rates of interest than for many years. Because of the increased yields on new investments, the interest rate earned on the Company's assets has increased to 4.46% from 4.32% in 1956. The net rate for 1957, after deduction of investment taxes and investment expenses, was 4.18%.

We regard the fact that these higher interest rates have helped to hold inflation in check as more important, in the long run, for the general well-being than the higher interest income which has resulted.

LIABILITIES

In the statement of liabilities, the principal items are the actuarial reserves required to guarantee future payments to beneficiaries and policyholders under our insurance and annuity contracts. The total of these two items is now \$1,656,100,782, representing an increase of \$78,971,444 for the year. Full provision has been made in the liabilities for dividends payable to policyholders during the year 1958. As in previous years, these reserves continue to be held on a strong basis and provide ample margins over statutory requirements.

INCOME

The total income for the year 1957 at \$339,864,027 was up \$27,260,123 over the figure for 1956. Insurance and annuity pre-

miums totalled \$210,792,930, showing an increase of \$16,719,657, reflecting the growth of our business. Income from interest, dividends and rents increased by \$7,277,225, or 8.9%, to \$89,408,520 as a result of the growth in assets and the higher interest rate earned. Net profit from the sale and redemption of securities amounted to \$10,853,922. This net profit has been used to increase the Investment and Contingency Reserve by \$10,000,000. This reserve is held principally to provide for fluctuations in the market value of securities.

EXPENDITURE

Reference has already been made to the amount paid out in benefits to policyholders and beneficiaries of \$155,111,192, which is the largest expenditure item for the year. Pay-

ments during the year of policy proceeds and other amounts previously left at interest for future distribution to policyholders and beneficiaries amounted to \$34,675,482, while the amount set aside to provide for payments to policyholders and beneficiaries in the future amounted to \$80,222,690. These three items are substantially larger than the corresponding total for the previous year.

Agency commissions and operating expenses again show some increase over the figures for the preceding year in keeping with the increase in new business and business in force. As mentioned in recent annual reports, every effort is made to keep costs of operation at a minimum while maintaining our service to policyholders at a high standard. This is accomplished by increasing automation and improvement and simplification of office systems, and also through efforts to effect an increase in the average amount of insurance



in new policies issued, which reduces the unit costs.

DIVIDENDS

Premium rates for participating insurance are based on assumptions, considered adequate under the circumstances, as to the Company's future experience. Surplus earnings, which reduce the cost of life insurance, arise when actual experience with respect to mortality, interest and expenses is more favourable than that assumed in the premium calculations. Variations in these factors from time to time produce variations in the earnings arising from different classes of policies and necessitate readjustments in the Company's dividend scale. Effective April 1st, the Company's dividend scale for policies issued at Northern rates is being revised. In the 1958 dividend

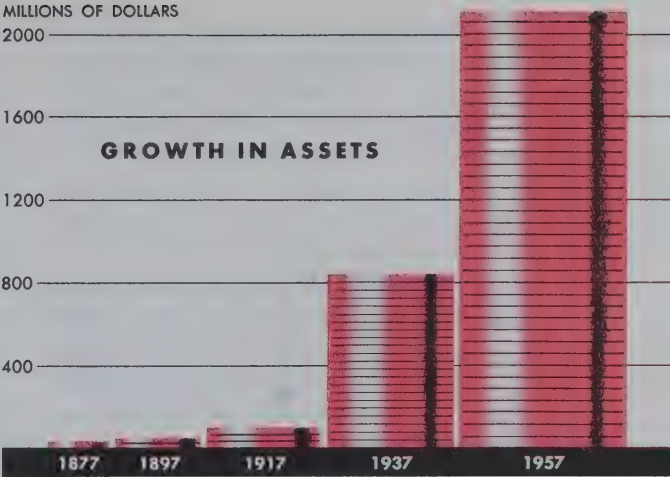
year we will pay out in dividends to policyholders \$34,300,000. This will exceed the amount paid out in the 1957 dividend year by over \$2,000,000. Of this increase, a part arises from revision of the dividend scale, and the balance from the increased amount of business in force.

Regular quarterly dividends of \$1.00 per share were paid to shareholders during 1957. An extra dividend of \$0.85 was declared payable January 1st, 1958. I am pleased to report that the total dividends declared for the year amounted to \$4.85 per share, compared to \$4.70 for the year 1956.

EARNINGS

After making payments to policyholders, beneficiaries and annuitants, paying operating expenses and adding the required amounts to

the actuarial liabilities, there remained from the operations for the year an amount of \$50,231,431, as compared to \$42,342,488 in 1956. These earnings — the largest in our history — were further supplemented by a net profit of \$10,853,-922 from the sale and redemption of securities. Of these earnings, \$35,593,507 was used to provide for dividends to policyholders and the appropriate allocation to the Shareholders' Account, and \$10,000,-000 to increase the Investment and Contingency Reserve. The balance was used to increase the Company's surplus by \$8,991,846 and for other liability items. The surplus now amounts to \$150,444,497, and the Investment and Contingency Reserve to \$35,000,000. As our business and liabilities grow, it is essential that the surplus and investment and contingency reserves be likewise increased so that, de-



TOTAL ASSETS (Dec. 31st, 1957) **\$2,115,915,001**

ANALYSIS OF ASSETS

Bonds—Government, Provincial, State,	
Municipal, etc.	16.59%
Public Utility	19.24
Industrial	16.83
Other	6.95
Total Bonds	59.61
Stocks—Preferred and Common . . .	7.11
Mortgages	23.31
Cash and Miscellaneous.	9.97
	<hr/>
	100.00%

spite fluctuations in the market values of securities or contingencies of any nature, we will always be in a position to satisfy fully our obligations to our policyholders and their beneficiaries.

MORTALITY

During the past year there has been a continuation of the general low level of death rates in those countries where the major portion of our business is transacted. As a result, the mortality experience of the Company has been favourable, although not quite as low as in the preceding year.

Almost 60% of the death claims incurred during 1957 were due to disorders of the heart and circulatory systems. This percentage is somewhat higher than for 1956. The proportion of claims due to cancer was slightly lower for the year but, at 19%, represented

the second major cause of death. The high proportion of claims arising from these causes indicates the need for extensive medical research in this field, and the Company is continuing to make substantial contributions for this purpose.

It might have been expected that, due to the prevalence of influenza in recent months, a marked increase in death claims from this cause would result. Such has not been the case. The proportion of claims, amounting to only 1.4%, due to pneumonia and influenza is only slightly higher than for 1956 and lower than for other recent years. Deaths due to accidental causes accounted for almost 6% of the claims, with over one-half being the result of motor vehicle accidents. With the ever increasing number of automobiles on the roads and greater traffic density, the hazard from this source, unfortunately, continues to show an upward trend.

ACCIDENT AND SICKNESS INSURANCE

Although we commenced to transact this class of business only in January, 1956, a substantial volume has now been written. During the second year of operations benefits were provided under 146,436 certificates of insurance to 145 groups of employees, involving annual premiums of over \$1,600,000. The annual premiums corresponding to the business in force at the end of the year for 268 groups of employees amounted to \$2,285,372. Underwriting results continued to be quite satisfactory, and we look forward to the continued rapid expansion of this business.

STAFF

The progress of a life insurance company depends upon the maintenance of good rela-

tionships with its policyholders and the public generally. For this purpose it is essential to have a staff that handles the day-to-day transactions which our business requires in a prompt and efficient manner and an agency organization that is well trained and conscientious in its dealings with policyholders. The results of the past year's operations are a reflection of the excellent work done by our agency organization and of the loyal and efficient service of the staffs of our Head Office and Branch Offices, to all of whom I extend a well-deserved tribute.

THE ROLE OF LIFE INSURANCE

My closing remarks will deal with life insurance under present-day conditions. What to-day is the meaning of life insurance for the

individual, and what are we attempting to do in his best interest? Life insurance in its broadest concept is simply a means of providing protection and savings in the most convenient and economical form. It is our responsibility to give the individual person advice on the type of insurance best suited to his needs. Concentration on volume of sales without consideration of personal needs is, in itself, detrimental to the business. Our advice should be such that it will stand the test of time. Only for a few will temporary protection and family package plans meet this test. For the great majority, ours must be an individual service. The opportunity for service was never greater than it is to-day.

The purchase of life insurance is too often thought of as necessitating the deferment of other purchases. This in reality is not the case. In fact, by making possible adequate protection for dependents, combined with

long-term savings, without the necessity for rapid accumulation of capital, it can actually release money to provide for current needs. That is why a well-designed insurance programme can conserve income by providing benefits that emerge only in the circumstances in which they are needed, and that can be paid for in periodic instalments over a long period. The purchase of life insurance is the ideal method of financing security for dependents and protection for old age, since it leaves a maximum balance for current requirements.

The reasons for the purchase of life insurance are so compelling that the public should beat a path to the doors of the life insurance companies. This, however, does not happen. Anyone who buys a house immediately thinks of insurance to protect himself fully against loss of his property from fire or other hazards, but all too frequently it

takes a strenuous effort to persuade him that his family should be amply protected by insurance from the loss of his income in the event of his death.

This strange inertia towards the purchase of life insurance is the reason why life insurance has to be sold, and the growth in our business shows that we sell effectively. Not only have we to convince people of the need for life insurance, but also to instruct them in the manner in which the many types of life insurance plans and benefits available to-day can be used to fit the needs and circumstances of the individual. I believe that the better in-

formed people become as to the benefits of life insurance, the more insurance they will buy and the more they will insist on programmes that are carefully designed to cover their fundamental insurance needs. These needs are still so far from full satisfaction that we can look forward with every confidence that our business will go forward in greater strength and solid growth.

The confidence placed in life insurance rests soundly on long years of performance. The record of our 87 years of service to the public justifies us in looking forward to further achievements.

During the year

WE RECEIVED

Premiums for insurances	\$169,407,356
Premiums for annuities	41,385,574
Policy proceeds and other amounts left at interest for future distribution to policy- holders and beneficiaries	28,808,655
Interest, dividends and rents	89,408,520
Net profits from the sale and redemption of securities after adjustment of asset values	10,853,922
	<u>\$339,864,027</u>

AND DISTRIBUTED IN

Payments to policyholders and beneficiaries:

Death benefits	\$49,391,917
Disability, accident and sick- ness benefits	3,402,239
Matured endowments	28,535,370
Annuity payments	11,195,020
Dividends	31,457,777
Surrender values	31,128,869

\$155,111,192

Payments of policy proceeds and other amounts previously left at interest

34,675,482

Additions to policy liabilities required for future payments to policyholders and beneficiaries

80,222,690

Amounts credited (before taxes) to share- holders

1,259,481

Agency commissions

12,310,073

Operating expenses

30,154,063

Government taxes

6,840,192

Public health and welfare contributions

299,008

Addition to investment and contingency reserve

10,000,000

Increase in surplus

8,991,846

\$339,864,027

At the end of the year

WE HELD ASSETS

Bonds — Government, municipal, public utility and other	\$1,261,228,731
Stocks — Preferred and guaranteed	27,976,398
Stocks — Common	122,407,298
Mortgage loans on homes, industrial plants, etc.	493,273,932
Real estate — Company buildings	15,449,005
Real estate — Held for investment	39,837,162
Loans to policyholders on their policies	87,504,071
Outstanding premiums	16,371,524
Interest and rents due and accrued	18,955,414
Cash	29,759,170
Other assets	3,152,296
	<u>\$2,115,915,001</u>

TO MEET LIABILITIES

Actuarial liabilities:

Insurances	\$1,144,027,450	
Annuities	512,073,332	\$1,656,100,782
Policy proceeds and other amounts left at interest for future distribution to policyholders and beneficiaries		181,273,190
Reserves on Company pension plans		14,127,665
Policy benefits in process of payment and provision for unreported claims		20,394,243
Provision for dividends payable to policyholders during the year 1958		33,968,271
Taxes and expenses due and accrued		7,606,297
Actuarial and other liabilities under accident and sickness insurance		1,169,331
Miscellaneous liabilities		11,404,260
Investment and contingency reserve		35,000,000
Capital Stock \$2,000,000 and Shareholders' Account \$2,426,465		4,426,465
Surplus		150,444,497
		<u>\$2,115,915,001</u>

Auditors' Report

SUN LIFE ASSURANCE COMPANY OF CANADA, MONTREAL

We have made an examination of the statement of Assets and Liabilities of the Sun Life Assurance Company of Canada as at December 31, 1957 and of the related statement of Income and Expenditure for the year 1957. In this connection we made a general review of the Company's accounting methods and examined or tested the accounting records and other supporting evidence. We have obtained all the information and explanations which we required.

The securities in which the funds of the Company are invested were verified by personal inspection or by certificates obtained from depositaries. The securities are carried and shown in the statement of Assets and Liabilities at book values. The total book value of the securities, after deduction of the Investment and Contingency Reserve, is less than the total of the amortized values of eligible Government bonds and the actual market values for other securities as prescribed by the insurance law of Canada.

The Actuarial Liabilities of the Company under the various insurance and annuity contracts have been certified to by the Actuary of the Company and accepted by us.

We report that in our opinion the attached statements of Assets and Liabilities and of Income and Expenditure are properly drawn up so as to exhibit a true and correct view of the financial position of the Company at December 31, 1957 and of the results of its operations for the year then ended, according to the information and explanations obtained by us and as shown by the books and records of the Company.

(Signed) P. S. ROSS & SONS,
Chartered Accountants.

MONTREAL, January 31, 1958

The Annual Meeting of the Sun Life Assurance Company of Canada is held at its Head Office in Montreal at half past two o'clock in the afternoon on the second Tuesday in February of each year. Policyholders are cordially invited to be present.

Every person who has contracted with the Company for a participating policy, and who holds such a policy upon which no premiums are due, is a member of the Company and is entitled to attend and to vote in person or by proxy at general meetings of the Company. Any policyholder who qualifies as a member may obtain a blank form of proxy on request therefor in writing to the Secretary of the Company.

A Sun Life policy for every need

The life insurance policies and annuity contracts of the Sun Life of Canada are designed to provide comprehensive and up-to-the-minute protection and security under a great variety of circumstances. Many attractive plans are available. Generous cash and loan value privileges are included in most Sun Life contracts during the life of the policy, along with valuable settlement options at death or maturity.

ORDINARY LIFE—Lifelong protection at lowest cost. Provides immediate cash at death for payment of debts, settlement of inheritance taxes or succession duties, or lifetime income to beneficiary. Family Income Ordinary Life is a modern development of this popular plan.

LIMITED PAYMENT LIFE—Permanent protection, but premium payments may be limited to years of higher earnings.

ENDOWMENT, INCOME ENDOWMENT—Savings and protection combined. Protection for dependents for prearranged number of years, followed by cash or income for retirement or other purposes.

SALARY SAVINGS—Monthly premium payment by salary deductions arranged with employers.

GROUP—Group welfare plans comprise life, accident and sickness, pension—designed for employees at group rates.

OTHER SUN LIFE PLANS—Security Fund Endowment; Children's Special Insurance; Mortgage Protection; Educational Policies; Term Insurance; Single Premium Insurance; Immediate and Deferred Annuities; Retirement Annuity; the new Family Security Benefit; and many others for personal and business purposes. There is a Sun Life policy for *every* need.

Officers of the Company

E. R. ALEXANDER,
Vice-President, Finance

J. A. McALLISTER, *Vice-President, Agencies*

W. G. ATTRIDGE,
Director of Agencies

J. KEITH GORDON, M.D.,
Medical Director

J. S. B. PEMBERTON,
Treasurer

Group Actuary:

A. J. MOORE, F.S.A.

Associate Actuaries:

O. R. AINSLIE, F.S.A., A.I.A.

L. J. BROWN, F.S.A.

E. W. CROWE, F.S.A.

T. M. GALT, F.S.A.

Assistant Actuaries:

J. F. B. AMSDEN, F.S.A.

S. M. T. BAILEY, F.I.A., F.S.A.

A. H. GRAY, F.S.A.

A. C. M. ROBERTSON, F.F.A., A.S.A.

Assistant Group Actuaries:

R. D. BALDWIN, F.S.A.

J. G. IRELAND, F.S.A.

A. C. McCALLUM, F.S.A.

GEORGE W. BOURKE, F.I.A., F.S.A., *President*

A. M. CAMPBELL, F.I.A., F.S.A., *Executive Vice-President*

LACHLAN CAMPBELL, F.S.A.,
Vice-President and Chief Actuary

R. D. TAYLOR, Q.C., *Vice-President and General Counsel*

G. E. BROWN,
Personnel Executive

H. F. GUNDY, F.S.A.,
Underwriting Executive

J. W. RITCHIE, F.S.A., A.I.A.,
Actuary

Associate Medical Director:

D. H. WOODHOUSE, M.D.

Assistant Medical Director:

T. R. HALE, M.D.

Underwriting Officer:

G. W. WILSON, F.S.A.

Assistant Superintendent of Underwriting:

J. F. A. MACINTOSH, A.S.A.

Associate Comptroller:

J. McLAREN, C.A.

Assistant Comptroller and Internal Auditor:

J. W. PARKINSON

Chief Accountant:

W. H. P. McGOWAN, C.A.

F. J. CUNNINGHAM, F.S.A.,
Vice-President and Secretary

J. E. CHANDLER,
Assistant to the President

HUGH McLEOD, F.S.A., A.I.A.,
Actuary

R. A. TAYLOR,
Comptroller

Associate General Counsels:

W. J. HULBIG, B.C.L.

R. H. HURLBURT, Q.C.

Assistant General Counsel:

B. R. RITCHIE, B.C.L.

Assistant Counsel:

A. G. McCRACKEN

Superintendents of Claims:

C. L. BRODIE

S. M. HARDY

Assistant Superintendent of Claims:

C. H. HOPKINS

Taxation Officer:

ADAM MEIKLEJOHN

Associate Directors of Agencies:

R. C. GRANT
R. G. McKERCHER

Superintendents of Agencies:

R. T. BLACK
K. H. DEANE
A. G. DENNIS
H. R. FACEY
M. D. LOUCKS
B. E. MOORE
T. L. OVERING
G. P. PIM
TREVOR ROSS
W. R. WALTERS

Assistant to the Director of Agencies:

A. A. STANLEY

Group Pensions Officer:

W. F. WATSON

Assistant Superintendents of Agencies:

H. U. BANKS
F. H. FRIZZELL
D. E. HART
A. R. HASLEY
A. A. INGALLS
P. S. MATHEWSON
W. W. McALPINE
L. G. SOWTEN

Agency Secretary:

W. B. KEITH

Assistant Superintendent of Group Administration:

G. A. MITCHELL

Assistant Superintendent of Policy Issues:

A. D. FRASER

Assistant Vice-Presidents, Investments:

G. R. MACKAY
V. B. VAN WART

Associate Treasurers:

F. K. DOODY
H. B. FEWKES
J. F. INNES
A. S. KIRK
H. McAUSLANE
W. B. POTTER

Assistant Treasurers:

G. M. BOURKE
J. C. GORDON
P. R. MacGIBBON
R. L. MacKINNON
W. J. McCARTHY
G. R. PARKIN

Economist:

J. W. POPKIN

Associate Secretaries:

Q. C. D. BOVEY
J. L. B. HEALE, F.F.A., A.I.A., A.S.A.

Assistant Secretaries:

G. E. MERRITT
H. T. N. PETERSON

Personnel Officers:

N. T. MAIS
A. K. SILLS

Assistant Personnel Officers:

J. E. BINGHAM
A. I. BRYAN
C. L. FLAVELL
R. F. JOHNSON
FLORENCE M. RICHARDS

Assistant Vice-President, Mortgages:

A. O. MACKAY

Superintendent of Mortgages:

G. A. GOLDEN

Assistant Superintendents of Mortgages:

C. R. CUMMINS
ERIC DONALD, C.A.
W. D. THOMAS

U.S. Mortgage Officer:

G. L. CAMPBELL

Planning Officer:

R. T. WISEMAN, F.S.A.

Assistant Planning Officers:

L. M. CLARK
J. F. EMMS
K. JOHNSTON

Assistant Superintendent of Buildings:

JOHN CRAWFORD

BRITISH DEPARTMENT:

General Manager for Great Britain and Ireland:

M. MACAULAY

Assistant General Manager and Manager of Agencies:

J. L. HARRIES

Resident Secretary:

E. W. LEWIS

Resident Actuary:

M. C. POLMAN, F.I.A., A.S.A.

Resident Treasurer:

A. R. HICKS

Consulting Medical Officer:

S. ORAM, M.D.

Sun Life Service

CANADA

52 BRANCHES

BARRIE A. D. ADAMSON
24A Clapperton St.

BRANTFORD J. W. MALONEY, C.L.U.
Bank of Montreal Chambers

CALGARY G. S. HOUGHTON
710 7th. Avenue, S.W.

EDMONTON R. A. COULTHARD
Empire Bldg.

GUELPH J. D. VANCE, C.L.U.
69 Macdonnell St.

HALIFAX H. BRYNJOLFSON, C.L.U.
United Service Corporation Bldg.

HAMILTON J. F. SMITH, C.L.U.
Sun Life Bldg.

KINGSTON D. J. DAY, JR.
74 Brock St.

LONDON D. E. PEGG
267 Dundas St.

MONCTON M. M. KEITH
Ogden Bldg.

MONTREAL (Twelve Branches)
Sun Life Bldg:

Cartier	J. DEROME, C.L.U.
LaSalle	P. MADORE
Mansfield	J. M. CHERNIN

MONTREAL (Cont.)
Sun Life Bldg:

Mount Royal	H. E. MACK
St. James	W. E. LALONDE

6655 Cote des Neiges Rd:
Cote des Neiges F. GLASER

7881 Decarie Blvd:
Decarie H. KOHLHEPP

4246 Jean Talon St., East:
Jean Talon G. LANGEVIN

4950 Queen Mary Rd:
Queen Mary T. T. TOKARSKI

5757 Decelles Ave:
Snowdon L. RODMAN, C.L.U.

6260 Victoria Ave:
Van Horne R. J. BAKER

Victoria & Western Aves:
Westmount F. S. MOUNT

NEW WESTMINSTER H. J. COWHIG
318 Sixth St.

NORTH BAY R. M. MURRAY
225 McIntyre St., W.

OTTAWA (Two Branches)

65 Bank St:
St. Lawrence A. D. EVANSON

1355 Wellington St:
Parkway J. W. FINLESS

PETERBOROUGH
K. C. DALRYMPLE, C.L.U.

202 King St.

PRINCE GEORGE L. F. KNIGHT
1378 Fifth Ave.

QUEBEC (Two Branches)
Quebec Power Bldg:

Montcalm H. R. DuSAULT
487 Charest Blvd., East:

Champlain J. A. THIVIERGE

REGINA H. B. HOWARD, C.L.U.
2250 Albert St.

SAINT JOHN D. W. SIMMS
Canada Permanent Bldg.

SASKATOON L. S. MORRISON
311 Avenue Bldg.

SEPT ILES J. RIVARD
456 Arnaud Ave.

SHERBROOKE G. A. ST-PIERRE
Sun Life Bldg.

ST. JOHN'S, Nfld. T. F. HOMER
Royal Bank Chambers

SUDBURY H. C. WEST
172 Elm St., West

TORONTO (Nine Branches)
60 Victoria St:

Queen	J. M. TORY, C.L.U.
University	L. N. EARL, C.L.U.

Coast to Coast

UNITED STATES

(Continue)

TORONTO (Cont.)

60 Victoria St:
 Victoria A. L. BRAZIER, C.L.U.
 York R. A. DORRELL, C.L.U.
 60 Avenue Rd.:
 Bay E. CLIFFORD MARR, C.L.U.
 3077 Bathurst St:
 Forest Hill B. HERBERMAN, C.L.U.
 191 Eglinton Ave., E:
 Mount Pleasant K. P. HANZLIK
 669 Bayview Ave.:
 Nortown L. P. McQUADE, C.L.U.
 900 Yonge St:
 Yonge J. KEEFFE, C.L.U.

TRAIL H. A. SHANNON
 West Kootenay Bldg.

TROIS RIVIERES M. LAJOIE
 Auger Bldg.

VANCOUVER (Two Branches)

Royal Bank Bldg:
 Vancouver & Island L. O. WRIGHT
 14th Ave. & Arbutus St:
 Vancouver Arbutus

F. J. FULTON, C.L.U.
 WINDSOR C. S. HOPKINS
 635 Ouellette Ave.

WINNIPEG H. A. FAIRBAIRN
 930 Portage Ave.

48 BRANCHES

ATLANTA D. W. CONNELL
 1389 Peachtree St., N.E.

BALTIMORE P. E. DRURY, C.L.U.
 5010 York Rd.

BOSTON (Two Branches)
 50 Franklin St:

Beacon R. A. MARSOLINI
 Hawley R. R. CALDWELL

CANTON L. V. DRURY, JR., C.L.U.
 Harter Bank and Trust Co. Bldg.

CHICAGO E. E. CODERE
 One North LaSalle St.

CINCINNATI G. L. WANNER, C.L.U.
 Federal Reserve Bank Bldg.

CLEVELAND L. C. RICHARDS
 2829 Euclid Ave.

COLUMBUS, OHIO H. F. HEUBEL
 19 North Fourth St.

DALLAS D. D. ROSENTHAL
 2525 Cedar Springs Road

DAVENPORT A. COHEN
 Davenport Bank Bldg.

DENVER D. A. SCHILKEN
 1151 Bannock St.

DETROIT W. H. BURLINGAME
 16001 West Seven Mile Road

GRAND RAPIDS G. EVANS
 4 Fulton St., East

GREENSBORO
 412 N. Eugene St.

HONOLULU, T.H. (Two Branches)
 Gasco Bldg:

Honolulu A. V. FORTYE
 Interisland R. A. PRATT

HOUSTON R. D. EKBLAD
 Century Bldg.

INDIANAPOLIS R. J. SIMPSON
 Inland Bldg.

JACKSONVILLE E. W. WILDRICK
 Barnett National Bank Bldg.

KANSAS CITY, Mo. O. McKILLOP
 4125 Broadway

LANSING C. F. G. MARCHANT
 113 West Michigan Ave.

LOS ANGELES L. E. MILLER
 3832 Wilshire Blvd.

LOUISVILLE E. L. YEAGER
 Heyburn Bldg.

UNITED STATES

(Continued)

MANCHESTER, N.H. W. G. BETTS
839 Elm St.

MEMPHIS
Sterick Bldg.

MIAMI J. D. Siner, C.L.U.
759 W. Flagler St.

MINNEAPOLIS G. H. REEVES
3036 University Ave., S.E.

NASHVILLE B. B. HORNER, JR.
1918 Broadway

NEWARK B. R. WRIGHT
99 Washington St., East Orange

NEW HAVEN F. W. MERSELIS
36 Whitney Ave.

NEW ORLEANS G. J. ACKEL
3301 Tulane Ave.

OAKLAND P. D. METZGER
3630 Park Blvd.

OAK PARK, ILL. R. C. FAGAN
1243 Belleforte Ave.

PEORIA D. F. STONER
Jefferson Bldg.

PHILADELPHIA L. V. DRURY
121 South Broad St. Bldg.

PITTSBURGH J. D. KELLEHER,
Farmers Bank Bldg. C.L.U.

PORTLAND, MAINE A. DeW. GRANT
Casco Bldg.

PORTLAND, OREGON
A. M. WEAVER, C.L.U.
2038 S.W. Sixth Ave.

PROVIDENCE F. T. HUGHES
Industrial Bank Bldg.

RICHMOND D. F. DOBSON
207 N. Third St.

SAN FRANCISCO C. H. POTTIER
1263 El Camino Real, Menlo Park

SEATTLE H. P. CHARLTON,
C.L.U. (CAN.)
1411 Fourth Ave. Bldg.

SPOKANE D. B. FORBES
Washington St. & Fourth Ave.

SPRINGFIELD, MASS. L. W. MILLER
90 Elm St., Westfield

ST. LOUIS J. D. SOPER, C.L.U.
Boatmen's Bank Bldg.

WASHINGTON, D.C. P. E. GIBSON
Trans-Lux Bldg.

WILMINGTON, DEL. W. S. BUTLER
915 Shipley St.

GROU

ATLANTA H. A. DAHL
1389 Peachtree St., N.E.

BALTIMORE J. J. POWELL
5010 York Rd.

BOSTON F. W. MALONEY
50 Franklin St.

CALGARY T. F. HAWITT
710 7th. Avenue, S.W.

CHICAGO C. J. BRODERICK
One North LaSalle St.

CLEVELAND P. A. TURGEON
2829 Euclid Ave.

DETROIT F. K. ZEIGEL
16001 West Seven Mile Road

HALIFAX J. PITBLADO
United Service Corporation Bldg.

HAMILTON E. B. PAUL
Sun Life Bldg.

HOUSTON S. J. GIBSON
Century Bldg.

INDIANAPOLIS R. A. STEVENSON
1433 North Meridian St.

JACKSONVILLE C. D. REYNOLDS
Barnett National Bank Bldg.

DIVISION

MORTGAGE DEPARTMENT

SERVICE THAT FOLLOWS THE SUN

LOS ANGELES W. A. MONTEITH, JR.
3832 Wilshire Blvd.

MONTREAL (Three Branches)
Sun Life Bldg:

Dorchester J. W. MORELAND
St. Catherine A. VEZINA
Service Branch G. J. FERGUSON

PHILADELPHIA H. H. EARL
121 South Broad St. Bldg.

PITTSBURGH J. R. VERARDI, JR.
Farmers Bank Bldg.

SAN FRANCISCO H. N. PHILLIPS, C.L.U.
433 California St.

SEATTLE H. M. HAGEN
1411 Fourth Ave. Bldg.

ST. LOUIS D. W. BURLINGAME
Boatmen's Bank Bldg.

TORONTO N. J. LATTER
60 Victoria St.

VANCOUVER J. A. BOLAND
Royal Bank Bldg.

WINDSOR J. R. BEST
635 Ouellette Ave.

WINNIPEG E. S. STUART
930 Portage Ave.

CALGARY P. S. ARMSTRONG
710 7th. Avenue, S.W.

EDMONTON D. T. GOODWIN
Empire Bldg.

HALIFAX G. S. DIGBY
United Service Corporation Bldg.

HAMILTON J. E. R. LOCKHART
Sun Life Bldg.

LONDON P. O. WELLS
109 Dundas St.

MONTREAL S. E. BRIARD
Sun Life Bldg.

OTTAWA L. S. KILLALY
65 Bank St.

QUEBEC L. A. BARETTE
Quebec Power Bldg.

TORONTO } A. CURRY
60 Victoria St. } W. L. GILLILAND

VANCOUVER S. E. CLARKE
Royal Bank Bldg.

WINNIPEG E. T. POLLOCK
930 Portage Ave.

PORTLAND, OREGON F. N. THOMAS
2038 S.W. Sixth Ave.

With an active organization overseas, the Sun Life of Canada enjoys a reputation for prompt and efficient service to policyholders around the world. In the British Isles the company maintains 30 branches in addition to an Administrative Office in London. There are Sun Life offices in Buenos Aires, Havana, San Juan and Ciudad Trujillo, in Latin America; Cape Town, Durban, Johannesburg and Salisbury, in Southern Africa; and in Hawaii, Hong Kong, Malta, Manila, Singapore and the West Indies. From these offices, as well as from the Head Office in Montreal and North American branches from coast to coast, the Company is enabled to provide unsurpassed service wherever its policyholders may be.

Sun Life's overseas operations date back to 1879 when the company established an office in the West Indies—the first outside Canada. Since then the organization has expanded until today it is recognized as being one of the world's great life insurance companies.

1871

EIGHTY-SEVEN YEARS OF SERVICE TO THE PUBLIC

1957